

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets

June 30, 2001

DESCRIPTION		
Total fund balances for governmental funds.....		\$ 4,551,798
Total net assets reported for governmental activities in the statement of net assets is different because		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. Those assets consist of		
Land.....	\$ 595,295	
Construction in process.....	30,478	
Depreciable capital assets, net of 2,621,431 accumulated depreciation.....	763,357	
Infrastructure, net of 3,208,149, accumulated depreciation.....	7,313,789	
Central Artery.....	8,293,818	
Total capital assets.....		16,996,737
Certain of the Commonwealth's taxes receivable will eventually be collected but will not be available soon enough to pay for the current period's expenditures, and therefore are reported as deferred revenue in the funds.....		
		291,992
Long-term liabilities applicable to the Commonwealth's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather recognized as an expenditure when due. All liabilities-both current and long-term-are reported in the statement of net assets. Balances at June 30, 2001 are:		
Accrued interest on bonds	(191,666)	
General Obligation Bonds	(13,999,454)	
School construction grants payable	(3,307,134)	
Due to Component Units - Central Artery / Tunnel Project	(8,293,818)	
Accrued interest on school construction grants	(243,640)	
Compensated absences	(154,192)	
Capital leases (including accrued interest)	(94,155)	
Claims and judgments	(113,000)	
Prizes payable	(10,501)	
Total liabilities.....		(26,407,560)
Total net assets of governmental activities		<u>\$ (4,567,033)</u>
